STATUTORY INSTRUMENTS

# 2021 No. 1163 (C. 64)

# FINANCIAL SERVICES AND MARKETS

## The Financial Services Act 2021 (Commencement No. 1) (Amendment) (Savings Provision) Regulations 2021

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| *Made - - - -* | *18th October 2021* |
| *Coming into force - -* | *1st January 2022* |

The Treasury, in exercise of the powers conferred by section 49(7) of the Financial Services Act 2021(**a**), make the following Regulations.

**Citation and commencement**

**1.**—(1) These Regulations may be cited as the Financial Services Act 2021 (Commencement No. 1) (Amendment) (Savings Provision) Regulations 2021.

(2) These Regulations come into force on 1st January 2022.

**Amendment of the Financial Services Act 2021 (Commencement No. 1) Regulations 2021 and Savings Provision**

**2.**—(1) The Financial Services Act 2021 (Commencement No. 1) Regulations 2021(**b**) are amended as follows.

(2) In regulation 5 (provisions coming into force on 1st January 2022)—

(a) the existing text becomes paragraph (1);

(b) after that paragraph insert—

"(2) Where the effect of paragraph (1) is to remove the FCA's power to make, modify, amend or revoke technical standards, the FCA shall retain the power to modify, amend or revoke any technical standards in force immediately before the 1st January 2022 which were—

(a) adopted by the European Commission before IP completion day, or

(b) made by the FCA after IP completion day

under the relevant provisions.

(3) In this regulation, "FCA" means the Financial Conduct Authority.".

*James Morris*
*Rebecca Harris*
18th October 2021 — Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 2021 c. 22.
(**b**) S.I. 2021/671 (C. 27).

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services Act 2021 (Commencement No. 1) Regulations 2021 (C. 27).

Schedule 1 to the Financial Services Act 2021 (c. 22) provides, amongst other things, for the revocation of the Financial Conduct Authority's (FCA) powers to make technical standards under Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms. In accordance with regulation 5 of the Financial Services Act 2021 (Commencement No. 1) Regulations 2021 (C. 27), these provisions come into force on the 1st January 2022. Any technical standards in force before this date will still have effect because only the FCA's power to make, modify, amend or revoke technical standards is being removed; the technical standards themselves are not being revoked. Regulation 2(2) of this instrument saves the FCA's power to modify, amend or revoke technical standards made under Regulation (EU) No. 575/2013 which were in force before the 1st January 2022.

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